

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

BONITO OLYMPIO, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

BITFARMS LTD., L. GEOFFREY MORPHY,  
BENJAMIN GAGNON, and JEFFREY  
LUCAS,

Defendants.

Case No. 1:25-cv-02630-ENV-CLP

STIPULATION AND [PROPOSED]  
ORDER APPOINTING CO-LEAD  
PLAINTIFFS AND CO-LEAD COUNSEL

Lead Plaintiff Movants Michael Pearl, Kazim Khan, and Michael Lawarre (the “Bitfarms Investor Group”) and Zhao Jun and Gong Lanfang (together, “Jun and Lanfang”), by and through their undersigned counsel, hereby stipulate as follows in support of their request for appointment as Co-Lead Plaintiffs and approval of their selection of Co-Lead Counsel:

WHEREAS, on May 9, 2025, Plaintiff Bonito Olympio commenced the above-captioned action (the “Action”) alleging violations of the federal securities laws on behalf of a putative class consisting of investors in the securities of Bitfarms Ltd. (“Bitfarms”) (*see* Dkt. No. 1);

WHEREAS, as a putative class action alleging violations of the federal securities laws, this Action is governed by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), which provides, in relevant part, that any putative Class member may move for appointment as Lead Plaintiff in the Action within 60 days of publication of notice of the pendency of the Action—here, on or before July 8, 2025 (15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(aa));

WHEREAS, on July 8, 2025, four members or groups of members of the putative Class alleged in the Action filed timely, separate motions seeking appointment as Lead Plaintiff in the Action and approval of their respective selections of Lead Counsel for the Action: (i) the Bitfarms Investor Group (Dkt. No. 14); (ii) Jun and Lanfang (Dkt. No. 19); (iii) Jonathan Peter Cobb (“Cobb”) (Dkt. No. 13); and (iv) Khristina Keller (“Keller”) (Dkt. No. 17);

WHEREAS, on July 22, 2025, Keller filed a notice stating her non-opposition to competing motions (Dkt. No. 20) and Cobb filed a notice withdrawing his motion (Dkt. No. 21);

WHEREAS, the PSLRA provides, *inter alia*, that the most adequate plaintiff to serve as Lead Plaintiff is, in the determination of the Court, the “person or group of persons” that has the largest financial interest in the relief sought by the class and otherwise satisfies the relevant

requirements of Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”) (15 U.S.C. § 78u-4(a)(3)(B)(iii));

WHEREAS, the PSLRA provides that, subject to the approval of the Court, the most adequate plaintiff will select and retain counsel to represent the class (15 U.S.C. § 78u-4(a)(3)(B)(v));

WHEREAS, the Bitfarms Investor Group and Jun and Lanfang have each provided sworn Certifications pursuant to the PSLRA in support of their respective applications for Lead Plaintiff appointment, setting forth, *inter alia*, their transactions in Bitfarms securities (*see* Dkt. Nos. 16-1; 19-6);

WHEREAS, the Bitfarms Investor Group claims to have sustained approximately \$225,469 in losses as a result of Defendants’ alleged wrongful conduct (*see* Dkt. Nos. 15 at 5-6; 16-2 at \*2);

WHEREAS, Jun and Lanfang claim to have sustained approximately \$156,669 in losses as a result of Defendants’ alleged wrongful conduct (*see* Dkt. Nos. 19-2 at 1, 7-8; 19-4 at \*2);

WHEREAS, accordingly, the Bitfarms Investor Group and Jun and Lanfang have each alleged a significant financial interest in the outcome of this litigation;

WHEREAS, the Bitfarms Investor Group and Jun and Lanfang are also each qualified to serve as Lead Plaintiffs in this case given, among other things, their respective Lead Plaintiff Motion submissions (Dkt. Nos. 14-16; 19);

WHEREAS, having reviewed one another’s submissions to the Court, the Bitfarms Investor Group and Jun and Lanfang believe that they each satisfy the typicality and adequacy requirements of Rule 23;

WHEREAS, after reviewing each other’s submissions to the Court, the Bitfarms Investor Group and Jun and Lanfang—as the only movants in contention for appointment as Lead Plaintiff—have decided that it is in the best interests of the Class to join together as Co-Lead Plaintiffs and for their respective selections of and Wolf Haldenstein Adler Freeman & Herz LLP (“Wolf Haldenstein”) and Pomerantz LLP (“Pomerantz”) to serve as Co-Lead Counsel in that it will, *inter alia*, allow their counsel to pool their resources to immediately and efficiently commence prosecution of this Action and avoid further delay associated with a protracted lead plaintiff dispute;

WHEREAS, the Bitfarms Investor Group and Jun and Lanfang are committed to supervising the conduct of this litigation by their counsel and to ensuring that counsel coordinate appropriately, prosecute the Action efficiently, and avoid any duplication of effort in the conduct of the litigation; and

WHEREAS, courts have endorsed stipulations among competing Lead Plaintiff movants, like here, as promoting the statutory purposes of the PSLRA, and have permitted “independent lead plaintiff movants [to] join together to help ensure that adequate resources and experience are available to the prospective class in the prosecution of th[e] action and because [e]mploying a co-lead plaintiff structure . . . will also provide the proposed class with the substantial benefits of joint decision-making.” *In re Rockwell Med., Inc. Sec. Litig.*, No. 1:16-cv-01691-RJS, Dkt. No. 18 at 2-3 (S.D.N.Y. May 20, 2016) (internal quotation marks omitted) (citing *Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. LaBranche & Co.*, 229 F.R.D. 395, 420 (S.D.N.Y. 2004)); *see also Deputy v. Akebia Therapeutics, Inc. et al.*, No. 1:22-cv-01411-AMD-VMS (E.D.N.Y.), ECF Order on June 28, 2022 (approving stipulation of competing lead plaintiff movants to serve as co-lead plaintiffs and approving their selection of co-lead counsel); *In re Grab Holdings Ltd. Sec.*

*Litig.*, No. 1:22-cv-02189-VM (S.D.N.Y.), Dkt. No. 39 (same); *In re Altimune, Inc. Sec. Litig.*, No. 8:24-cv-01315-ABA (D. Md.), Dkt. No. 22 (same); *Pizzuto v. Homology Meds., Inc.*, No. 2:22-cv-01968-FLA-JPR (C.D. Cal.), Dkt. No. 38 (same); *Maurer v. Argos Therapeutics Inc., et al.*, No. 1:17-cv-00216-TDS-LPA (M.D.N.C.), Dkt. No. 26 (same); *In re Facebook, Inc. Sec. Litig.*, No. 5:18-cv-01725-EJD, Dkt. No. 56 at 2-3 (N.D. Cal. Aug. 3, 2018) (approving stipulation of lead plaintiff movants where movants “concluded that a protracted dispute concerning lead plaintiff appointment . . . [was] not in the best interests of the class and that jointly prosecuting [the] litigation would be appropriate and assist with the speedy commencement of [the] litigation”); *see also In re Millennial Media, Inc. Sec. Litig.*, 87 F. Supp. 3d 563, 570 (S.D.N.Y. 2015) (“A co-lead plaintiff structure best protects the interests of the class . . . and gives the class the advantages of the combined knowledge, experience, and judgment of both lead plaintiffs.” (collecting cases));

IT IS HEREBY STIPULATED AND AGREED THAT, subject to the Court’s approval, as follows:

1. Every pleading in this Action shall bear the following Caption:

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

IN RE BITFARMS LTD. SECURITIES  
LITIGATION

THIS DOCUMENT RELATES TO:

Case No. 1:25-cv-02630-ENV-CLP

CLASS ACTION

[TITLE OF DOCUMENT]

2. When the document being filed pertains to all actions, the phrase “All Actions” shall appear immediately after the phrase “This Document Relates To:”. When the document applies to some, but not all, of the actions, the document shall list, immediately after the phrase

“This Document Relates To:”, the docket number for each individual action to which the document applies, along with the name of the first-listed plaintiff in said action;

3. The Bitfarms Investor Group and Jun and Lanfang’s Lead Plaintiff Motions (Dkt. Nos. 14-16; 19) are granted, and the Bitfarms Investor Group and Jun and Lanfang are hereby appointed Co-Lead Plaintiffs in this Action and any subsequently filed or transferred actions that are consolidated with this Action, pursuant to 15 U.S.C. § 78u-4(a)(3)(B);

4. When a case that arises out of the subject matter of this action is hereinafter filed in this Court or transferred to this Court from another court, the clerk of this Court shall:

- a. File a copy of this Order in the separate file for such action;
- b. Mail a copy of this Order to the attorneys for the plaintiff(s) in the newly filed or transferred case and to any new defendant(s) in the newly filed or transferred case; and
- c. Make the appropriate entry in the docket for this action;

5. Each new case arising out of the subject matter of this Action that is filed in this Court or transferred to this Court shall be consolidated with the Action and this Order shall apply thereto, unless a party objecting to this Order or any provision of this Order shall, within ten days after the date upon which a copy of this Order is served on counsel for such party, file an application for relief from this Order or any provision herein and this Court deems it appropriate to grant such application, and;

6. Co-Lead Plaintiffs’ selections of Wolf Haldenstein and Pomerantz as Co-Lead Counsel are hereby approved.

IT IS SO STIPULATED.

Dated: July 22, 2025

Respectfully submitted,

WOLF HALDENSTEIN ADLER FREEMAN &  
HERZ LLP

/s/ Benjamin Y. Kaufman

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*Counsel for the Bitfarms Investor Group and  
Proposed Co-Lead Counsel for the Class*

Dated: July 22, 2025

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*Additional Counsel for Zhao Jun and Gong  
Lanfang*

PURSUANT TO STIPULATION, IT IS SO ORDERED.

DATED: \_\_\_\_\_, 2025

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The Honorable Cheryl L. Pollak  
United States Magistrate Judge